

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

March 7, 2022

The Honorable Martin J. Gruenberg  
Acting Chairman  
Federal Deposit Insurance Corporation  
1700 G Street NW  
Washington, D.C. 20552

Dear Mr. Gruenberg:

On December 9, 2021, you issued a joint statement with Rohit Chopra that implied the Board of the Federal Deposit Insurance Corporation (FDIC) voted to approve a Request for Information and Comment on the bank merger process.<sup>1</sup> The statement—which was released by the Consumer Financial Protection Bureau—also purported to instruct the FDIC Executive Secretary “to record the vote in the minutes of the proceedings of the Board” and “transmit the Request for Information to the Federal Register.”<sup>2</sup> Of course, the FDIC Board took no such vote, and your joint statement and the extracurricular activities to which it referred had no legal effect.

But your actions did have other consequences: you and your colleagues upended the FDIC’s 88-year tradition of considering the Chairman’s agenda on a collegial basis and independent from the White House’s influence. As a result, Chairman Jelena McWilliams resigned; and you have been installed as the FDIC’s Acting Director. This despite the fact that you were last confirmed by the Senate in 2012. Notwithstanding a litany of unanswered questions about the FDIC’s organizational governance and the Board’s bylaws, you have proceeded to publish your 2022 policy priorities, an action that would ordinarily be reserved for a Senate-confirmed director.

To date, neither you and nor the other FDIC Board members who participated in the scheme to co-opt the Chairman’s agenda-setting authority have explained how the scheme was organized. Moreover, you have failed to release documents and communications that would shed light on that process. Transparency with respect to the unresolved dispute over fundamental aspects of the Board’s governance is of particular importance to the Committee on Financial Services (the Committee) as the Board considers whether to amend its bylaws and adjust its processes, as was recently recommended by the FDIC Office of Inspector General.<sup>3</sup> Accordingly, and in light of current deliberations to amend the Board’s bylaws and governance processes, the FDIC shall produce the following records to the Committee on Financial Services:

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<sup>1</sup> Joint Statement of Martin J. Gruenberg and Rohit Chopra (Dec. 9, 2021), [https://files.consumerfinance.gov/f/documents/cfpb\\_bank-merger-act-rfi\\_joint-statement\\_2021-12.pdf](https://files.consumerfinance.gov/f/documents/cfpb_bank-merger-act-rfi_joint-statement_2021-12.pdf).

<sup>2</sup> *Id.*, footnote 1.

<sup>3</sup> FDIC Office of Inspector General, “Top Management and Performance Challenges Facing the Federal Deposit Insurance Corp.” (Feb. 2021), <https://www.fdicioig.gov/sites/default/files/report-release/TMPC-Final-18Feb21.pdf>.

1. All documents and communications between and among Rohit Chopra, CFPB staff, and FDIC staff referring or relating to the FDIC's merger review process, including but not limited to the draft request for information on bank mergers prepared by CFPB staff and/or the vote to request public comment on the issue of bank mergers, since October 12, 2021.
2. All documents and communications between and among Rohit Chopra, Martin Gruenberg, and Michael Hsu referring or relating to the joint statement entitled "Request for Public Comment on the Bank Merger Act" issued on December 9, 2021.
3. All documents and communications between and among Rohit Chopra and CFPB staff referring or relating to the Federal Deposit Insurance Act and/or FDIC Board bylaws since October 12, 2021.
4. All documents and communications referring or relating to the memorandum prepared by CFPB staff advising that Board members can act "without the approval of the FDIC chairperson, general counsel or executive secretary," since November 1, 2021.
5. All documents and communications transmitted via the FDIC Board Distribution list serve since October 12, 2021.
6. All communications to or from former FDIC General Counsel Nicholas Podsiadly since November 22, 2021.
7. All communications between and among Rohit Chopra and any member of the FDIC Board of Directors referring or relating to any meeting or vote of the FDIC Board since October 12, 2021.

With respect to the Board's sham vote and the related joint statement issued by the CFPB in December 2021, it appears the process for planning and executing this end run around the Chairman may have occurred via communications that occurred outside the FDIC's systems and may therefore be unavailable from the FDIC. Relevant documents and communications may, however, be available from you personally. It is therefore necessary that you personally produce any records described herein that are in your custody or control, and all relevant documents and communications that may refer or relate to the actions in question, including those on personal, non-governmental channels.

Please provide these documents and communications as soon as possible, but no later than March 11, 2022. The Committee prefers to receive records electronically to the extent possible. Contact Nicholle Vo of the Committee's minority staff at [Nicholle.Vo@mail.house.gov](mailto:Nicholle.Vo@mail.house.gov) to make arrangements to produce the records described herein or with any questions about this request. Thank you for your attention to this important matter.

Sincerely,



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Patrick McHenry  
Ranking Member



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Tom Emmer  
Ranking Member  
Subcommittee on Oversight  
and Investigations



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Blaine Luetkemeyer  
Ranking Member  
Subcommittee on Consumer Protection  
and Financial Institutions

cc: The Honorable Maxine Waters, Chairwoman  
Committee on Financial Services

Harrel M. Pettway, General Counsel  
Federal Deposit Insurance Corporation